

# EXHIBIT V

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Page 1

1 HIGHLY CONFIDENTIAL

2 IN THE UNITED STATES DISTRICT COURT

3 FOR THE EASTERN DISTRICT OF VIRGINIA

4 Alexandria Division

5 -----\*

6 UNITED STATES OF AMERICA, et al.,

7 Plaintiffs, Case No.:

8 vs. 1:23-CV-00108

9 GOOGLE LLC,

10 Defendant.

11 -----\*

12 STENOGRAPHIC AND VIDEO-RECORDED

13 30(b)(6) DEPOSITION OF

14 DAVID A. MINKIN

15 Friday, September 22, 2023

16 9:08 a.m.

17  
18  
19 Stenographically recorded by:

20 Josephine H. Fassett, RPR, CCR

21 Job No. CS6080194

HIGHLY CONFIDENTIAL

Page 68

1 HIGHLY CONFIDENTIAL - MINKIN

2 A. Enhanced dynamic allocation allows AdX  
3 to compete with direct deals. The ad server gives  
4 what it perceives as some value to that direct  
5 impression given where it is in terms of pacing  
6 against its guaranteed threshold, and then it is  
7 able to -- if it is able to beat that perceived  
8 value, then AdX can win the impression and a  
9 programmatic ad can serve. The opportunity is  
10 only open to AdX.

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20 Why does Dow Jones use GAM as its ad  
21 server?

22 A. Because there's no viable alternative.

23 Q. What do you mean by a viable  
24 alternative?

25 A. The ad server market, there's

HIGHLY CONFIDENTIAL

Page 69

1                   HIGHLY CONFIDENTIAL - MINKIN  
2 virtually -- or, I should say, extremely few other  
3 ad servers available. And we did an analysis back  
4 in 2017 specifically against -- comparing GAM  
5 against the AppNexus ad server. And what we found  
6 was, if we wanted to still have the significant  
7 revenue that came in via AdX, we had to use GAM.  
8 And there was really no meaningful way that we  
9 could give that up without harming our business,  
10 and so GAM is the only option.

11                 Q. In that 2017 analysis that you performed  
12 comparing GAM against AppNexus, are there any  
13 reasons other than the revenue coming in via AdX  
14 that you concluded that GAM was the better  
15 alternative?

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19

20                 A. I'm not sure I would say that we  
21 concluded GAM was the better alternative, it was  
22 the fact that it would be like, you know, being  
23 asked to cut off your arm or not. It was the only  
24 alternative was to not cut off your arm. That  
25 dwarfed any other consideration.

HIGHLY CONFIDENTIAL

Page 187

1 HIGHLY CONFIDENTIAL - MINKIN

2 publisher ad server for web display advertising in  
3 terms of most used?

5 A. That would be Google Ad Manager.

6 Q. And what's your basis for saying so?

7 A. One, sort of common knowledge within our  
8 industry. Two, outside our evaluation in 2017  
9 there's been no real other ad server to even  
10 investigate.

11 Q. And we touched on this before, but I  
12 just want to go back to it.

13 What other options does News Corp have  
14 besides Google Ad Manager for use as a publisher  
15 ad server for web display advertising?

16 A. In theory, options could have been at  
17 the time what was the AppNexus ad server, which we  
18 determined was not viable for revenue reasons.  
19 Beyond that, the only other solution I can  
20 potentially imagine is building an ad server, but  
21 we don't have the engineering jobs or resources to  
22 do such a thing.

23 Q. I believe you stated earlier during the  
24 questioning by Google's counsel that you believed  
25 there was no viable alternative to using Google Ad

HIGHLY CONFIDENTIAL

Page 188

1 HIGHLY CONFIDENTIAL - MINKIN

2 Manager. Do you recall that?

3 A. Yes.

4 Q. Why is there no other viable alternative  
5 besides Google Ad Manager?

6 A. Because in that 2017 analysis -- and  
7 continues to be the issue today -- by moving to  
8 AppNexus, for instance, now Xandr, you would lose  
9 all the unique AdWords demand that comes with  
10 Google Ad Manager and only through Google Ad  
11 Manager.

12 Q. Could News Corp use technology provided  
13 by Facebook for its publisher ad server?

14 A. Not that I'm aware of.

15 Q. Could News Corp use technology provided  
16 by Amazon as its publisher ad server?

18 A. No, not that I'm aware of.

19 Q. Could News Corp develop its own in-house  
20 publisher ad server?

21 A. Again, in theory, that might be  
22 possible, but we don't have the resources or the  
23 expertise to do such a thing and we would run up  
24 to the same issue we had when we did the AppNexus  
25 evaluation, we would lose the unique demand tied